

Exhibit 55

Biotechnology Value Fund, L.P. et al.
v.
Celera Corporation et al.

United States District Court
Northern District of California
San Francisco Division

Case No. CV-13-3248-WHA-DMR

Supplemental Expert Report of Carl S. Saba, MBA, CVA

Confidential
Pursuant to Protective Order

Table of Contents

I. Assignment.....	3
II. Evidence Relied Upon	3
III. Credit Suisse Market Approaches – Celera Corporation	3
IV. Growth Analysis – Celera Corporation.....	7
V. Conclusion	11

I. Assignment

1. This report responds to inquiries by Defendants' counsel that were raised in my deposition on Wednesday November 19, 2014. In that deposition, I promised to further investigate and respond to two issues:

- a. To investigate and confirm my assertion that multiples applied to Celera's Lab Services and Corporate & Products revenue streams under the Selected Companies Analysis ("Guideline Public Comparable Method"), and Selected Transactions Analysis ("M&A Transactions Method") do not capture the fair value of Celera's drug assets.
- b. To investigate and consider the non-recurring nature of the acquisition of Berkeley Heart Labs ("BHL") on Celera's historical three year growth rate, and how that would impact my selection of multiples under market approaches to estimating the fair value of Celera on March 30, 2011.

II. Evidence Relied Upon

2. A listing of the additional documents and information considered in deriving my opinions in this supplemental report is outlined in Exhibit N.

III. Credit Suisse Market Approaches – Celera Corporation

3. As discussed in my Opening and Reply Reports dated October 21, 2014 and November 12, 2014, respectively, the market approaches that both I and Credit Suisse applied do not initially capture the fair value of Celera's drug assets. The Guideline Public Comparable Method applies multiples derived from publicly traded comparable companies to Celera's combined revenues derived from Lab Services and Products & Corporate business

lines. The M&A Transactions Method applies the multiples derived from mergers and acquisitions transactions to the same combined Celera revenue streams. Finally, the Sum of the Parts analysis applies multiples based on consideration of both publicly traded companies and mergers and acquisitions transactions to the same combined Celera revenue streams.

4. As I explained in my deposition, multiples applied to Celera's revenue streams cannot capture the value of Celera's drug assets unless either the multiple incorporates the value of the drug assets, or the revenue stream reflects returns generated by the drug assets. Therefore, I investigated whether either scenario holds true either in my analysis or that of Credit Suisse.

5. The first issue that I investigated was whether any of the publicly traded comparables, or companies that were acquired in both Credit Suisse's and my data set included any early stage non-revenue producing drug assets. I reviewed the detailed descriptions of business line provided in our subscription database S&P Capital IQ for all of the comparables cited in Credit Suisse's analysis¹, as well as any additional comparables I considered in my Opening report. In addition, I reviewed the 10-K filings for all publicly traded comparables for the three years leading up to the March 2011 valuation date. Finally, I reviewed the 10-K or 10-Q filings available for the dates closest to the transaction, for acquired public companies that were included in the M&A Transactions Method.

6. In my detailed review, I noted no evidence that any of the public company comparables, or mergers and acquisitions comparables included any early stage non-

¹ Presentation "Project Tree" prepared by Credit Suisse on March 17, 2011, pages 9 and 10.

revenue producing drug assets except for Innogenetics, which included two early stage vaccine compounds in clinical trials². One of the comparables, Myriad Genetics, held early stage drug assets which were sold in June 2009, prior to the valuation date, to focus on its core molecular diagnostics products. All of the comparables except for Innogenetics focused solely on their core business model of either laboratory testing services, or development and sale of diagnostic products and equipment. While it is always possible that other comparables that I selected contain undisclosed early stage drug assets, based on my review it is highly unlikely that most contain any such assets.

7. The second issue I investigated was whether Celera's historical revenues for calendar year 2010 contained any income related to its early stage drug assets (Cathepsin-k, HDAC, Factor VII, Btk Inhibitor) being developed by Merck and Pharmacyclics. Celera's most recent 10-K as of the valuation date disclosed that Celera's Corporate revenue category included royalties, license income, and milestone payment income from agreements with various third parties³. One of those arrangements included three small molecule programs which had been sold to Pharmacyclics (HDAC, Factor VII, Btk Inhibitor). Under these programs, Celera had received a \$1.0 million payment in calendar year 2009, and no other milestone or royalty payments from inception through calendar year 2010⁴.

8. Another arrangement included a license to Merck for the development of Cathepsin-K, which Celera inherited as a result of its acquisition of Axys Pharmaceuticals, Inc. in November 2001. Since the date of acquisition, Celera had received \$3.0 million in

² Innogenetics Annual Brochure 2006, Company Profile, Page 1.

³ Celera Corporation 10-K, March 18, 2011, Page 18.

⁴ Celera Corporation 10-K, March 18, 2011, Page 19.

milestone payments under this agreement⁵. The date of these milestone payments is not specified. In its discounted cash flow analysis, Credit Suisse presents historical revenues for Celera in calendar year 2010 and forecasts for years 2011 through 2015. The revenue figures contain a footnote 1 which states “Analysis excludes revenue contribution from Cat-K”⁶. Since the figure disclosed for 2010 of \$128.2 million is the same as total company sales disclosed in Celera’s 10-K⁷, this implies that no royalties were received for Cat-K by Celera in 2010.

9. In summary, based on my investigation, I have concluded that all but one of the comparables that Credit Suisse and I selected do not include early stage drug assets. In addition, my investigation leads me to conclude that Celera’s revenues for the last twelve months ended December 25, 2010 include no revenues from any Pharmacocyclics drug assets (HDAC, Factor VII, Btk Inhibitor), and either no revenues or nominal revenues from Merck’s Cathepsin-K. Accordingly, since the economic returns arising from early stage drug assets are not meaningfully captured in the valuation multiples of the comparables, or in the 2010 revenue stream of Celera to which those multiples are being applied, the market approaches that Credit Suisse and I applied do not initially capture the value of those drug assets.

10. Based on my analysis, I reaffirm my position that under sound valuation principles, the value of the drug assets must be captured under some alternative method and added to the results of the market approaches applied to the Lab Services and Products & Corporate business lines. I also reaffirm that Credit Suisse’s application of the Selected

⁵ Celera Corporation 10-K, March 18, 2011, Page 19.

⁶ Presentation “Project Tree” prepared by Credit Suisse on March 17, 2011, page 14.

⁷ Celera Corporation 10-K, March 18, 2011, Page 68.

Companies Analysis and Selected Transactions Analysis methods, without addition of the drug assets, is misleading and inappropriate in determining the fair value of Celera as a whole.

IV. Growth Analysis – Celera Corporation

11. As discussed in my deposition, the three year compound annual growth rate of Celera that I cited in my Opening Report and Reply Report was influenced by Celera's acquisition of BHL in the fiscal year ending June 30, 2008. Celera later adjusted its fiscal year end to December 27, 2008. Since the acquisition of BHL represents a non-recurring event, I have investigated Celera's historical growth rate without the impact of the BHL acquisition.

12. In my analysis of Celera's growth rate, I reviewed the company's growth from the fiscal year ending June 30, 2007 through the fiscal year ending December 25, 2010 as disclosed in Celera's 2008 and 2011 10-K filings⁸. As listed in Exhibit O to this report, the resulting annual and three year growth rates are calculated for Celera. In the year ended June 30, 2008, Celera's recurring revenue lines (Products & Corporate) excluding the BHL acquisition grew approximately 56%. In the six month period ending December 27, 2008, Lab Services grew by approximately 27%, or 55% on an annualized basis. In the year ended December 26, 2009, all product lines shrank by approximately 1%, which I would interpret as flat results compared to the prior year. In the year ended December 25, 2010, all product lines decreased by approximately 18% as cited previously in my Opening Report. In that year, Lab Services revenues declined primarily attributable to departures and competition

⁸ Celera Corporation 10-K, September 8, 2008, Page 104. Celera Corporation 10-K, March 18, 2011, Page 68.

from former BHL employees. Products & Corporate revenues declined primarily due to fluctuation in royalties, license, and milestone income in the Corporate operations.

13. When growth rates are considered for Celera in the three years leading up to the valuation date, average annual growth for all recurring revenue streams (excluding the BHL acquisition in 2008) total approximately 12%. This calculation is based on a simple average of 56% growth in 2008 for all revenues excluding Lab Services, and 1% and 18% declines in 2009 and 2010 respectively for all revenue streams. Three year compound annual growth for the Products and Corporate business line only totals approximately 5%. Two and a half year compound annual growth for the Lab Services business, which ignores the benefit of the BHL acquisition, is approximately 4%.

14. In comparing Celera's Lab Services business growth to the public comparables in that business segment, Celera's results are much better for the six month period ending December 2008 (55% annualized), moderately worse in 2009 (1% decline), and significantly worse in 2010 (14% decline). Lab Services two and a half year compound annual growth rate of approximately 4% is moderately worse than the comparables. Finally, Celera's whole company forecasted growth of 11% - 17% per annum over the next five years is better than the comparables historical growth over the last three years⁹. The public company comparables group grew at approximately 7% compound annual rate for the three years leading up to the valuation date, and 19% for the 2010 year. Taking all these factors into

⁹ Presentation "Project Tree" prepared by Credit Suisse on March 17, 2011, Discounted Cash Flow Analysis, page 14.

account, Celera's Lab Services business is comparable to moderately worse relative to its public peer group.

15. In comparing Celera's Products & Corporate business growth to the public comparables in that business segment, Celera's results are much better for 2008 (56%), moderately worse in 2009 (1% decline), and significantly worse in 2010 (25% decline). Products & Corporate three year compound annual growth rate of approximately 5% is equivalent to the comparables. Finally Celera's whole company forecasted growth of 11% - 17% per annum over the next five years is better than the comparables historical growth over the last three years¹⁰. The public company comparables group grew at approximately 5% compound annual rate for the three years leading up to the valuation date, and 9% for the 2010 year. Taking all these factors into account, Celera's Products & Corporate business is comparable to its public peer group.

16. In considering my investigation of growth rates for Celera by business line (excluding the impact of the non-recurring BHL acquisition), the underlying factors impacting growth rates, and all of the other financial metrics discussed in my Opening Report and Reply Report, I determined that moderate downwards adjustments to my previously selected multiples were appropriate. My revised MVIC / LTM Revenues selection for the Lab Services business public comparables is 1.50x (1.60x previously), and for the Mergers & Acquisitions transactions 2.20x (2.30x previously). My revised MVIC / LTM Revenues

¹⁰ Presentation "Project Tree" prepared by Credit Suisse on March 17, 2011, Discounted Cash Flow Analysis, page 14.

selection for the Corporate & Products business public comparables is 1.70x (1.75x previously), and for the Mergers & Acquisitions transactions 4.50x (4.75x previously).

17. In applying my revised multiples to the Sum of the Parts analysis with the previously selected and explained 1/3 weighting to the public company multiples, and 2/3 weighting to the mergers & acquisition transactions, the resulting multiple ranges are 1.48x to 2.46x for the Lab Services business and 2.68x to 4.46x for the Products & Corporate business. The resulting revised fair values per share are \$10.54 to \$13.07 under my Sum of the Parts Analysis, \$9.38 to \$11.14 under the Guideline Public Comparable Method, and \$11.12 to \$14.03 under the M&A Transactions Method. The calculations are disclosed below and in Exhibits P and Q. The revised “football field” of values is attached in Exhibit R.

Guideline Public Comparable Method Recalculated <i>(\$MM, except per share amounts)</i>									
	LTM statistics valuation								
	LTM Stat.	Assumed multiple			Implied agg. Value			Implied val. Per share	
Services (BHL / CVG)	\$78.20	1.13	-	1.88	\$88	-	\$147	\$1.05	\$1.75
Products & Corporate	49.9	1.28	-	2.13	64	-	106	0.76	1.26
Cathepsin-K drug asset					220	-	256	2.62	3.06
Pharmacyclics drug assets					62	-	72	0.74	0.86
Total								<u>\$5.17</u>	<u>\$6.92</u>
Add Net Cash					354			4.21	4.21
Total (Cash Included)								<u>\$9.38</u>	<u>\$11.14</u>

M&A Transactions Method Recalculated <i>(\$MM, except per share amounts)</i>									
	LTM statistics valuation								
	LTM Stat.	Assumed multiple			Implied agg. Value			Implied val. Per share	
Services (BHL / CVG)	\$78.20	1.65	-	2.75	\$129	-	\$215	\$1.54	\$2.56
Products & Corporate	49.9	3.38	-	5.63	168	-	281	2.01	3.35
Cathepsin-K drug asset					220	-	256	2.62	3.06
Pharmacyclics drug assets					62	-	72	0.74	0.86
Total								<u>\$6.91</u>	<u>\$9.82</u>
Add Net Cash					354			4.21	4.21
Total (Cash Included)								<u>\$11.12</u>	<u>\$14.03</u>

Sum-of-the-parts Recalculated (<i>\$MM, except per share amounts</i>)									
	LTM statistics valuation							Implied val. Per share	
	LTM	Assumed multiple			Implied agg. Value				
	Stat.								
Services (BHL / CVG)	\$78.20	1.48	-	2.46	\$115	-	\$192	\$1.37	\$2.29
Products & Corporate	49.9	2.68	-	4.46	133	-	222	1.59	2.65
Cathepsin-K drug asset					220	-	256	2.62	3.06
Pharmacyclics drug assets					62	-	72	0.74	0.86
Total								<u>\$6.33</u>	<u>\$8.85</u>
Add Net Cash					354			4.21	4.21
Total (<i>Cash Included</i>)								<u>\$10.54</u>	<u>\$13.07</u>

Sum-of-the-parts per Credit Suisse (<i>\$MM, except per share amounts</i>)									
	LTM statistics valuation							Implied val. Per share	
	LTM	Assumed multiple			Implied agg. Value				
	Stat.								
Services (BHL / CVG)	\$78.20	1.50	-	2.50	\$117	-	\$196	\$1.40	\$2.33
Products & Corporate	49.9	1.75	-	3.00	87	-	150	1.04	1.78
Cathepsin-K drug asset					52	-	60	0.62	0.72
Pharmacyclics drug assets					21	-	24	0.25	0.29
Total								<u>\$3.31</u>	<u>\$5.12</u>
Add Net Cash					354			4.21	4.21
Total (<i>Cash Included</i>)								<u>\$7.52</u>	<u>\$9.33</u>

V. Conclusion

18. Based on my further investigation as discussed in my deposition, I reaffirm my previous view that the market approaches to valuation that I have applied and those of Credit Suisse do not capture the fair value of Celera's drug assets in the multiples. Therefore the fair value of Celera's drug assets must be estimated separately and added to the value conclusion for the entire company.

19. I also confirm, based on my further investigation when considering Celera's historical growth rate without the impact of the BHL acquisition, that an adjustment to my previously selected multiples is warranted. The revised fair value ranges disclosed in this report represent a less than 5% decline to my previously estimated figures

in my Opening Report, and remain well above the \$8.00 per share transaction price for Celera.

20. Finally, it is noted that other than the adjustment discussed above for reconsideration of Celera's growth rate variable, no other factors were raised in my deposition that would change my opinions, or my analysis and conclusions regarding the fair value of Celera on March 30, 2011.

A handwritten signature in blue ink, appearing to read "Carl Saba", with a long horizontal line extending to the right.

Dated: November 25, 2014

Carl S. Saba, MBA, CVA

Exhibit N

List of Additional Documents Considered

Document Title	Document Date
Bio-Reference_Laboratories_Inc_-_Form_10-K(Jan-12-2010)	1/12/2010
Bio-Reference_Laboratories_Inc_-_Form_10-K(Jan-14-2009)	1/14/2009
Bio-Reference_Laboratories_Inc_-_Form_10-K(Jan-14-2011)	1/14/2011
Genomic_Health_Inc_-_Form_10-K(Mar-11-2011)	3/11/2011
Genomic_Health_Inc_-_Form_10-K(Mar-13-2009)	3/13/2009
Genomic_Health_Inc_-_Form_10-K(Mar-15-2010)	3/15/2010
Genoptix_Inc_-_Form_10-K(Feb-25-2010)	2/25/2010
Genoptix_Inc_-_Form_10-K(Feb-26-2009)	2/26/2009
Genoptix_Inc_-_Form_10-K(Nov-04-2010)	11/4/2010
Laboratory_Corp_of_America_Holdings_-_Form_10-K(Feb-24-2010)	2/24/2010
Laboratory_Corp_of_America_Holdings_-_Form_10-K(Feb-26-2009)	2/26/2009
Laboratory_Corp_of_America_Holdings_-_Form_10-K(Mar-01-2011)	3/1/2011
MEDTOX_Scientific_Inc_America_Holdings_-_Form_10-K(Mar-10-2009)	3/10/2009
MEDTOX_Scientific_Inc_America_Holdings_-_Form_10-K(Mar-10-2010)	3/10/2010
MEDTOX_Scientific_Inc_America_Holdings_-_Form_10-K(Oct-28-2010)	10/28/2010
Psychemedics_Corp_-_Form_10-K(March-25-2011)	3/25/2011
Psychemedics_Corp_-_Form_10-K(March-26-2010)	3/26/2010
Psychemedics_Corp_-_Form_10-K(March-27-2009)	3/27/2009
Quest_Diagnostics_Inc_-_Form_10-K(Feb-16-2011)	2/16/2011
Quest_Diagnostics_Inc_-_Form_10-K(Feb-17-2009)	2/17/2009
Quest_Diagnostics_Inc_-_Form_10-K(Feb-17-2010)	2/17/2010
Affymetrix_Inc_-_Form_10-K(Feb-28-2011)	2/28/2011
Affymetrix_Inc_-_Form_10-K(Mar-01-2010)	3/1/2010
Affymetrix_Inc_-_Form_10-K(Mar-02-2009)	3/2/2009
Beckman_Coulter_Inc_-_Form_10-K(Feb-22-2010)	2/22/2010
Beckman_Coulter_Inc_-_Form_10-K(Feb-23-2009)	2/23/2009
Beckman_Coulter_Inc_-_Form_10-K(Feb-23-2011)	2/23/2011
Bio-Rad_Laboratories_Inc_-_Form_10-K(Feb-26-2010)	2/26/2010
Bio-Rad_Laboratories_Inc_-_Form_10-K(Feb-27-2009)	2/27/2009
Bio-Rad_Laboratories_Inc_-_Form_10-K(Feb-28-2011)	2/28/2011
Cepheid_-_Form_10-K(Feb-24-2010)	2/24/2010
Cepheid_-_Form_10-K(Feb-24-2011)	2/24/2011
Cepheid_-_Form_10-K(Feb-26-2009)	2/26/2009
Gen-Probe_Incorporated_-_Form_10-K(Feb-24-2011)	2/24/2011
Gen-Probe_Incorporated_-_Form_10-K(Feb-25-2009)	2/25/2009
Gen-Probe_Incorporated_-_Form_10-K(Feb-25-2010)	2/25/2010
Luminex_Corporation_-_Form_10-K(Feb-25-2010)	2/25/2010
Luminex_Corporation_-_Form_10-K(Feb-25-2011)	2/25/2011
Luminex_Corporation_-_Form_10-K(Feb-26-2009)	2/26/2009

Exhibit N

List of Additional Documents Considered

Myriad_Genetics_Inc_-_Form_10-K(Aug-12-2010)	8/12/2010
Myriad_Genetics_Inc_-_Form_10-K(Aug-26-2009)	8/26/2009
Myriad_Genetics_Inc_-_Form_10-K(Aug-28-2008)	8/28/2008
PerkinElmer_Inc_-_Form_10-K(Feb-26-2009)	2/26/2009
PerkinElmer_Inc_-_Form_10-K(Mar-01-2011)	3/1/2011
PerkinElmer_Inc_-_Form_10-K(Jun-25-2010)	6/25/2010
Teleflex_Incorporated_-_Form_10-K(Feb-25-2010)	2/25/2010
Teleflex_Incorporated_-_Form_10-K(Feb-25-2011)	2/25/2011
Teleflex_Incorporated_-_Form_10-K(Jun-29-2009)	6/29/2009
Trinity_Biotech_plc_-_Form_20-F(Apr-07-2009)	4/7/2009
Trinity_Biotech_plc_-_Form_20-F(Apr-14-2011)	4/14/2011
Trinity_Biotech_plc_-_Form_20-F(Apr-15-2010)	4/15/2010
Trinity_Biotech_plc_-_Form_20-F(Mar-04-2010)	3/4/2010
AmeriPath_Inc_-_Form_10-K(Mar-29-2007)	3/29/2007
AmeriPath_Inc_-_Form_10-Q(May-15-2007)	5/15/2007
Clariant_Inc_-_Form_10-K(Mar-16-2010)	3/26/2010
Clariant_Inc_-_Form_10-Q(Nov-02-2010)	11/2/2010
Dianon_Systems_Inc_-_Form_10-K(Mar-28-2002)	3/28/2002
Dianon_Systems_Inc_-_Form_10-Q(Nov-08-2002)	11/8/2002
Genoptix_Inc_-_Form_10-K(Feb-25-2010)	2/25/2010
Genoptix_Inc_-_Form_10-Q(Nov-04-2010)	11/4/2010
LabOne_Inc_-_Form_10-K(Mar-15-2005)	3/15/2005
LabOne_Inc_-_Form_10-Q(Aug-09-2005)	8/9/2005
Monogram_Incorporated_-_Form_10-K(Feb-13-2009)	2/13/2009
Monogram_Incorporated_-_Form_10-Q(Jul-28-2009)	7/28/2009
Unilab_Corporation_-_Form_10-K(Mar-29-2002)	3/29/2002
Unilab_Corporation_-_Form_10-Q(Nov-13-2002)	11/13/2002
Biosite_Incorporated_-_Form_10-K(Feb-26-2007)	2/26/2007
Biosite_Incorporated_-_Form_10-Q(May-09-2007)	5/9/2007
Cytoc_Corporation_-_Form_10-K(Mar-02-2007)	3/2/2007
Cytoc_Corporation_-_Form_10-Q(Aug-08-2007)	8/8/2007
Dako_AS_-_Form_Annual_Report(Apr-21-2008)	4/21/2008
Dako_AS_-_Form_Annual_Report(Mar-01-2007)	3/1/2007
QIAGEN_Gaithersburg_Inc_-_Form_10-K(Sep-12-2006)	9/12/2006
QIAGEN_Gaithersburg_Inc_-_Form_10-Q(May-09-2007)	5/9/2007
Innogenetics Annual Report (Dec-31-2006)	12/31/2006
Fujirebio_Europe_NV_-_Form_Preliminary_Interim_Report(Nov-17-2008)	11/17/2008
Third_Wave_Technologies_Inc_-_Form_10-K(Mar-07-2008)	3/7/2008
Third_Wave_Technologies_Inc_-_Form_10-Q(May-12-2008)	5/12/2008

	For the year ended				
	June 30, 2007 [1]	June 30, 2008 [1]	December 27, 2008 [2]	December 26, 2009 [2]	December 25, 2010 [2]
Lab Services (BHL)	0.0	71.0	90.5	89.6	77.5
Products	25.3	32.0	39.9	41.4	40.5
Corporate [3]	18.0	35.6	27.9	25.8	10.2
Total Net Revenue	43.3	138.7	158.3	156.8	128.2
Net Revenue - Products & Corporate Only	43.3	67.7	67.8	67.2	50.7

Celera Corporation

Annual Growth - Lab Services (BHL)		55.0%	-1.0%	-13.5%
Annual Growth - Products & Corporate	56.1%		-0.9%	-24.6%
Annual Growth - All revenue streams			-0.9%	-18.2%
2.5 Year Compound Annual Growth (June 2008 -2010) - Lab Services Only			3.6%	
3 Year Compound Annual Growth (2007-2010) - Products & Corporate Only			4.6%	
3 Year Average Annual Growth (2007-2010) - Recurring Revenue Streams			12.3%	

Public Company Peer Group

Clinical Laboratories - LTM Median Growth				18.6%
Clinical Laboratories - 3 Year Compound Median Annual Growth			7.1%	
Products, Capital Equipment, Diagnostics - LTM Median Growth				8.50%
Products, Equip., Diagnostics - 3 Year Compound Median Annual Growth			4.6%	

Source

[1] Celera Corporation Form 10-K - September 8, 2008 - Page 104

[2] Celera Corporation Form 10-K - March 18, 2011- Page 68

[3] Per Celera's 10-K dated March 10, 2010, Corporate revenues primarily consist of royalties, licenses and milestones. Page 68.

Celera
Exhibit P

Business Valuation

Guideline Public Comparable Method and M&A Transactions Method Recalculated

As of March 30, 2011

Guideline Public Comparable Method Recalculated

(\$MM, except per share amounts)

	LTM statistics valuation									
	LTM Stat.	Assumed multiple			Implied agg. Value			Implied val. Per share		
Services (BHL / CVG)	\$78.20	1.13	-	1.88	\$88	-	\$147	\$1.05	-	\$1.75
Products & Corporate	49.9	1.28	-	2.13	64	-	106	0.76	-	1.26
Cathepsin-K drug asset					220	-	256	2.62	-	3.06
Pharmacyclics drug assets					62	-	72	0.74	-	0.86
Total								<u>\$5.17</u>		<u>\$6.92</u>
Add Net Cash					354			4.21		4.21
Total (Cash Included)								<u>\$9.38</u>		<u>\$11.14</u>

M&A Transactions Method Recalculated

(\$MM, except per share amounts)

	LTM statistics valuation									
	LTM Stat.	Assumed multiple			Implied agg. Value			Implied val. Per share		
Services (BHL / CVG)	\$78.20	1.65	-	2.75	\$129	-	\$215	\$1.54	-	\$2.56
Products & Corporate	49.9	3.38	-	5.63	168	-	281	2.01	-	3.35
Cathepsin-K drug asset					220	-	256	2.62	-	3.06
Pharmacyclics drug assets					62	-	72	0.74	-	0.86
Total								<u>\$6.91</u>		<u>\$9.82</u>
Add Net Cash					354			4.21		4.21
Total (Cash Included)								<u>\$11.12</u>		<u>\$14.03</u>

Celera
Exhibit Q

Business Valuation

Sum-of-the-parts Recalculated

As of March 30, 2011

Sum-of-the-parts Recalculated

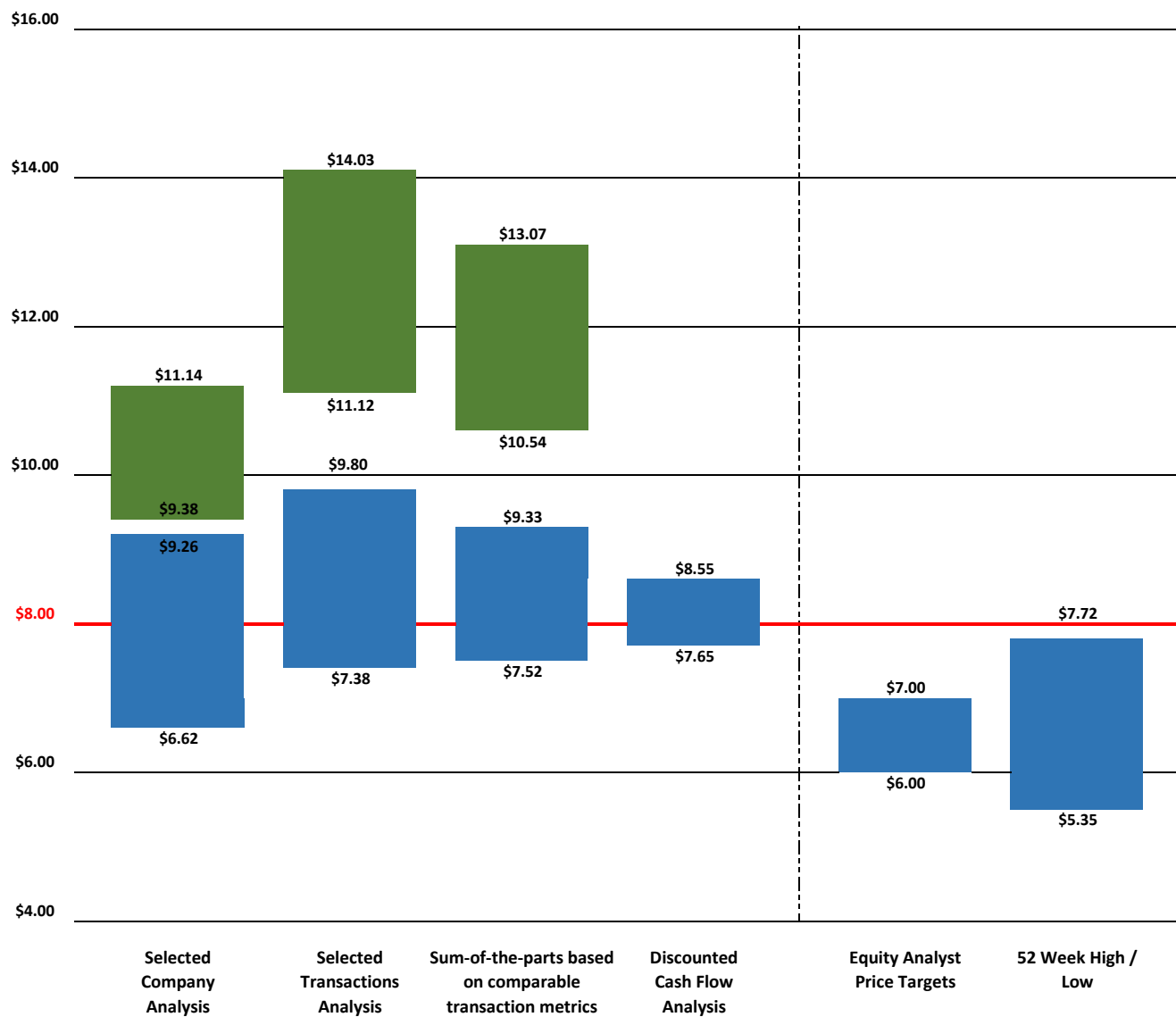
(\$MM, except per share amounts)

	LTM statistics valuation									
	LTM Stat.	Assumed multiple			Implied agg. Value			Implied val. Per share		
Services (BHL / CVG)	\$78.20	1.48	-	2.46	\$115	-	\$192	\$1.37	-	\$2.29
Products & Corporate	49.9	2.68	-	4.46	133	-	222	1.59	-	2.65
Cathepsin-K drug asset					220	-	256	2.62	-	3.06
Pharmacyclics drug assets					62	-	72	0.74	-	0.86
Total								<u>\$6.33</u>		<u>\$8.85</u>
Add Net Cash					354			4.21		4.21
Total (Cash Included)								<u>\$10.54</u>		<u>\$13.07</u>

Sum-of-the-parts per Credit Suisse

(\$MM, except per share amounts)

	LTM statistics valuation									
	LTM Stat.	Assumed multiple			Implied agg. Value			Implied val. Per share		
Services (BHL / CVG)	\$78.20	1.50	-	2.50	\$117	-	\$196	\$1.40	-	\$2.33
Products & Corporate	49.9	1.75	-	3.00	87	-	150	1.04	-	1.78
Cathepsin-K drug asset					52	-	60	0.62	-	0.72
Pharmacyclics drug assets					21	-	24	0.25	-	0.29
Total								<u>\$3.31</u>		<u>\$5.12</u>
Add Net Cash					354			4.21		4.21
Total (Cash Included)								<u>\$7.52</u>		<u>\$9.33</u>



Note: Values inferred from Saba Supplemental Expert Report in green, Credit Suisse estimates in blue. Credit Suisse value ranges have been adjusted to include Credit Suisse value estimates of drug assets where missing from their original presentation.